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Family Business Succession: Analysis of Success Drivers Based on Entrepreneurship Theory using NVivo modeling

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ABSTRACT

This study explores the influence of personal and organizational characteristics on the motivation of successors in family business succession in Indonesia. Through a survey involving 30 respondents from West Java, data were analyzed using NVivo software. Findings indicate that age, gender, and business scale influence successor motivation, especially when succession plans are in place. The research highlights the importance of mature succession planning as a key to family business success. These findings can support the development of more effective policies and improvements in succession process management. Limitations of the study include questions that do not consider the business sector comprehensively and the need for a more varied sample. Future research can enrich this model and address these limitations to deepen understanding of family business succession.

Keyword: family business succession, personal characteristics, organizational characteristics, motivation

INTRODUCTION

Entrepreneurship is a crucial factor that influences the advancement or decline of an economy, as it allows individuals the freedom to innovate and act independently. If a person has the determination and readiness to become an entrepreneur, this indicates that they are capable of creating their own employment opportunities without relying on others or external companies to secure a new job (Walipah & Naim, 2016). There are many reasons and motivations that drive individuals to become entrepreneurs. For instance, some people choose entrepreneurship out of necessity, such as family responsibilities, parental pressure to complete their studies, or dissatisfaction with their current job due to insufficient wages (Niyimbanira, 2013). In 2024, Indonesia experienced a deflation of 0.12 percent, while the annual inflation remained at 1.84 percent. The primary cause of the monthly deflation was the decline in food prices due to an increase in supply. This consecutive deflation phenomenon last occurred in 1999. According to CORE Indonesia economist Muhammad Faisal, the ongoing deflation trend reflects a weakening in the purchasing power of the public due to low income growth and decreasing savings. INDEF economist Tauhid Ahmad added that the economic slowdown is also evident in the decline in exports and consumption (Intan, 2024). Entrepreneurship plays a crucial role in achieving societal welfare in both developed and developing countries, serving as a primary driver of economic development through

innovation, job creation, and infrastructure improvement. According to the World Bank report, entrepreneurship accounts for 90% of global businesses, over 50% of jobs worldwide, and contributes 40% to GDP in developing countries. In Indonesia, entrepreneurship is seen as a solution to boost economic growth, which is currently affected by weakened purchasing power due to inflation and rising interest rates. With the support of appropriate policies and a conducive business environment, it is hoped that entrepreneurship will create more job opportunities, increase income, and drive public consumption, thereby fostering sustainable and inclusive economic growth (BCA, 2024).

The Indonesian government emphasizes the importance of increasing the number of entrepreneurs as a key factor in strengthening the national economy, given that the current entrepreneurship ratio stands at only 3.47%, below the 4% threshold required for achieving developed country status. Presidential Regulation No. 2 of 2022 serves as a strategic policy foundation for the government to promote the emergence of innovative and sustainable new entrepreneurs, supported by collaboration among 27 ministries and agencies, including the Ministry of Cooperatives and SMEs. Siti Azizah, Deputy for Entrepreneurship at the Ministry of Cooperatives and SMEs, asserts that a higher number of entrepreneurs is essential to support the creation of quality jobs and to drive stronger economic growth and innovation through technology and research (Reviani, 2024).

Given the current phenomenon, increasing motivation for entrepreneurship becomes crucial in supporting Indonesia's economic growth. One of the efforts that can be made is by enhancing the motivation of family business heirs. Family business heirs play a strategic role in the continuity and development of businesses established by previous generations. High motivation among them can drive innovation and adaptation to market changes, as well as ensure the long-term sustainability of the business. Therefore, it is important to provide training programs, mentoring, and policy support that can strengthen the capabilities and preparedness of the next generation to face the increasingly complex business challenges. In this way, family business heirs will not only be able to sustain but also expand the business, contributing more significantly to the national economy.

The definition of a family business or family enterprise refers to a venture owned by a group of individuals related by blood, where the operational activities of the company are managed and conducted by the involved family members (Atmaja, 2018). Interestingly, the growth of family businesses in Indonesia has a substantial impact on the country's economic development. According to research by Price Waterhouse Cooper (PWC) in 2014 and 2015, it was found that more than 40,000 of the wealthiest individuals in Indonesia are involved in the ownership of family businesses, with revenues ranging from 5 to 10 million USD, and their total wealth reaching 134 million USD. This significant contribution is equivalent to approximately 25% of Indonesia's Gross Domestic Product (PWC, 2014). Additionally, it is emphasized that family businesses play a major role in the business structure of Indonesia, comprising more than 95% of all business entities in the country (PWC, 2014). Notable examples of well-known family businesses in Indonesia include Astra Group, Bakrie Group, Blue Bird Group, and Ciputra Group. For instance, Ciputra Group is not only recognized as a key player in the property sector but is also actively involved in the development of the education sector through the establishment of Ciputra University.

The challenges faced by family businesses today include a lack of awareness regarding sustainability, which has become a significant obstacle. A widespread myth about family businesses is the saying, "The first generation builds, the second generation enjoys, and the

third generation destroys" (Saflan et al., 2021). In this context, this phenomenon becomes a crucial issue, particularly when family businesses start involving the second generation. Succession, or the process of transferring management from the founding generation to the next generation, is one of the significant causes of failure in family businesses. The success of succession is key to ensuring the continuity and sustainability of the family business, where smooth intergenerational transitions are essential for the company's long-term viability.

Succession in the context of family businesses is a crucial aspect and can have fatal consequences if neglected (Achsa, 2018). Therefore, family businesses require a thorough evaluation of their readiness to face the succession process. Founders need to carefully prepare and establish clear criteria for potential successors who are capable of taking over the leadership of the family business. Additionally, it is important to design strategies for effectively transferring the knowledge and experience of the business to the next generation.

A survey conducted by Price Waterhouse Cooper (PWC) highlighted comparisons in sales, internal competition within family businesses, and regeneration from founders to the fourth generation. This survey reflected a significant decline, particularly compared to data from 2016, indicating issues within the dynamics of family businesses. Therefore, careful management of the succession aspect is key to maintaining the sustainability and success of family businesses in the future.

One of the main factors leading to failure in the succession process is the successor's inability to manage the complex process, as well as being overly emotionally attached to the ownership and management succession from one generation to the next. Succession failure is often related to difficulties in managing various aspects involving leadership transition, including structural changes, organizational dynamics, and changes in company culture. Successors who are unable to handle this complexity tend to struggle in making strategic decisions and implementing necessary changes. Additionally, being too emotionally tied to the aspects of ownership and management succession can obscure objective decision-making, complicate the succession process, and even cause internal conflicts within the family or business. Therefore, to increase the chances of successful succession, it is important for successors to have strong management skills, the ability to handle the complexities of leadership transition, and emotional maturity to face the challenges that may arise in the succession process (Cho et al., 2017).

In the context of family businesses in Indonesia, a prominent phenomenon in several cases is succession failure triggered by internal generational conflicts, lack of motivation, and insufficient preparedness of the succeeding generation. A notable example highlighting the negative impact of these succession challenges is the bankruptcy of the family-owned jamu (herbal medicine) company Nyonya Meneer in 2017. This event was precipitated by internal disputes among the family members succeeding the company. Such internal conflicts can include differences in views, values, or strategies that ultimately harm the company's sustainability (Brilian, 2022). Additionally, the lack of motivation and readiness of the succeeding generation can be key factors in succession failure, hindering the effective transformation and management of the company. Thus, cases like Nyonya Meneer illustrate that family businesses in Indonesia can face serious risks if succession is not properly managed. The importance of conflict management, motivation, and the readiness of the succeeding generation in the context of family business succession becomes a critical focus to ensure the company's sustainability and success.

This phenomenon aligns with findings from research conducted by the Family Firm Institute, which indicates that approximately 70 percent of family businesses fail to achieve success in the second generation. Only about 30 percent survive into the second generation, 12 percent into the third generation, and 3 percent into the fourth generation (Tjahjadi & Mustamu, 2013). A survey by The Jakarta Consulting Group in 2014 also revealed that 67.8 percent of family businesses in Indonesia have not prepared their next generation, while 32.2 percent have not made preparations, often because the founders believe the younger generation lacks interest in participating in the business. Other reasons include difficulties in choosing a competent successor (Tjahjadi & Mustamu, 2013).

Observing these phenomena, many family businesses built over several decades by the first generation ultimately fail due to the next generation's inability to manage and run the company effectively. The primary causes of such failures can be attributed to the next generation's inability to plan succession properly, a lack of long-term strategy, and insufficient knowledge about the processes and planning involved in family businesses. Succession is not merely a moment but rather a process, and the gap in the literature emphasizes the need for closer integration between entrepreneurship theory and family business theory to understand this process better (Nordqvist et al., 2013). Succession is a comprehensive business process aimed at preparing the transfer of power and control from one generation to the next. It involves at least two generations within the family, influencing company policies. A family business is defined as an entity owned, operated, and managed by one or more family generations. The values, vision, and mission set by the founders are strictly upheld within the family business structure (Kamener et al., 2021)

Entrepreneurship theory distinguishes between necessity entrepreneurs and opportunity entrepreneurs. Similarly, in succession, heirs can take a proactive approach, viewing succession as an opportunity to develop new ventures or build upon the accumulated experience of the family business, or a reactive approach, seeing succession as a natural continuation of the family business or the only option for the family to continue. Thus, the motivation of heirs can be compared to necessity and opportunity entrepreneurship.

In this study, the definition of succession proposed by (Nordqvist et al., 2013) expanded to include the possibility that the succession process may involve changes in ownership or management where the successor, whether from within or outside the owning family, enters the business, bringing new ideas and different management styles but not necessarily new capital. Using this definition, the study covers most succession situations faced by family businesses while allowing the application of entrepreneurship theory principles to study family business succession.

There are two factors that hinder leadership succession: factors originating from the successor and family relationship factors. Hindrances from the successor include lack of motivation to continue the business, the successor's death or disability, the death of a parent, and parental divorce or remarriage (Atmaja, 2018). To avoid failure in building and maintaining a family business, thorough succession planning by the founder is necessary. Additionally, education and the successor's self-readiness motivation are important parts that support the succession process (Sari et al., 2021). The purpose of this study is to analyze the conditions that can enhance the motivation and readiness of heirs in carrying out succession. The findings of this study contribute significantly to the development of family business theory and support efforts to improve the readiness of heirs. The research results can provide a foundation for the formation of specific public policies aimed at creating a more conducive

environment for the success of heirs in family businesses, with the hope that these measures will increase the overall success and sustainability of family businesses. The main contribution of this study lies in providing a deeper understanding of the succession process in family businesses and offering insights into strategies for implementing succession policies and improving conditions that support the development of succession management policies in the context of family businesses.

METHODS

This conceptual model is inspired by the framework proposed by (Nordqvist et al., 2013) and further developed by (Porfirio et al., 2020). The focus of this research is primarily on the initial stage of succession, with the conceptualization of the succession stages adopted from (Nordqvist et al., 2013). In this model, the relationship between the personal characteristics of the heir, such as gender, age, and education level, is linked with the organizational characteristics of the family business, including company size and the presence of a succession plan. These variables are considered to influence the heir's motivation for succession, a critical factor that can impact the continuity of the family business. Thus, this conceptual model seeks to understand the complex interplay between personal and organizational factors that affect the heir's decisions and motivation in the context of family business succession. Although the description of this model provides a general overview, visualizing the concept can offer better comprehension. The conceptual model is illustrated in Figure 1. Based on the literature and using NVivo, this research tests the following propositions:

P1 – The personal characteristics of the family business heir affect their motivation;

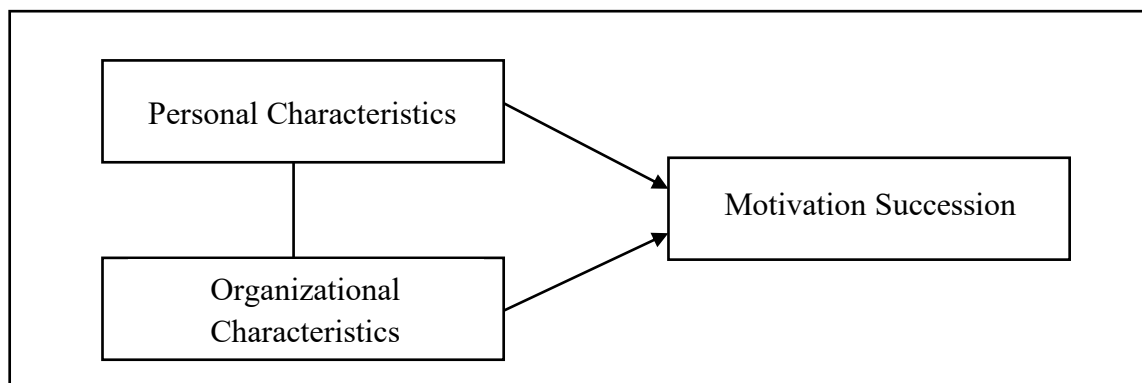


Figure 1. Research Framework

Source: Analysis Using NVivo, 2024

P2 – The organizational characteristics of the family business affect the heir's motivation;

The independent variables calibrated into conditions are divided into two groups:

Personal characteristics: age of the heir, gender of the heir, and the heir's level of formal education;

Organizational characteristics: size of the business and the presence of a succession plan.

The dependent variable calibrated as the outcome is motivation.

Table 1. Variable Measurement

Independent variables		Description and Scale
Personal characteristics	Age	The age of the heir becomes a factor in determining whether the heir is motivated to continue or not: strongly agree = 5; agree = 4; neutral = 3; disagree = 2; strongly disagree = 1
	Gender	Male heirs are more motivated than female heirs to continue the family business: strongly agree = 5; agree = 4; neutral = 3; disagree = 2; strongly disagree = 1
	Education	The higher the level of education of the heir, the more motivated they will be to continue the family business: strongly agree = 5; agree = 4; neutral = 3; disagree = 2; strongly disagree = 1
Characteristics of the organization	Business Scale	The scale of the family business serves as motivation for the heir to continue the family business: strongly agree = 5; agree = 4; neutral = 3; disagree = 2; strongly disagree = 1
	Succession plan	The existence of a succession plan = strongly agree = 5; agree = 4; neutral = 3; disagree = 2; strongly disagree = 1
Dependent variables		Description and Scale
Motivation of the final result	Motivation for succession	The motivation of the successor, determined based on the answers on the questionnaire:

Source: Personal data, 2024

This study is a qualitative research aimed at understanding how personal and business characteristics influence the motivation of family business heirs. Qualitative research seeks to explore and understand meanings that are considered significant by individuals or groups within a specific social or humanitarian context. This research process involves several stages, including formulating questions, collecting data from participants, conducting inductive data analysis by identifying specific themes that develop into broader themes, and interpreting the meanings from the gathered data (Kusumastuti & Khoiron, 2019).

A survey conducted in the West Java province, specifically in the cities and regencies of Bandung and the city of Cimahi, dedicated to studying succession in family businesses, gathered 30 responses from respondents who have a common background of involvement in family businesses. The researcher selected thirty subjects, considering variations in the characteristics of business heirs, such as age, educational background, gender, business scale, and the presence or absence of a succession plan. The data collection technique employed in the research is a questionnaire transformed into descriptive paragraphs. Considerations about the relationship between personal characteristics and organizational characteristics influencing the heir's motivation thus tend to determine the business's continuity where succession takes place. Subsequently, the data is analyzed conceptually, classified, categorized, and themes are identified, then linked to relevant theoretical constructs. The interpretation of the data's meaning is carried out by reordering, examining, and discussing the textual data to convey the participants' original understanding. This data analysis process utilizes NVivo software.

Based on the research objectives and the nature of the data, NVivo is used as a data visualization tool to represent the content or cases, conceptual ideas, sampling strategies, timelines, and others. This is done in various visual interpretation processes representing the relationships between interacting variables. This data analysis approach has become increasingly common in recent years and is now commonly applied in qualitative or mixed-method analyses (Maya & Yohana, 2018). The initial step involves the transcription process where respondents' answers are sorted concerning the questions from the questionnaire. The next step is to conduct coding, which is the process of grouping certain sentences or keywords that are responses to the research questions. After the data have been coded, sentiment analysis is performed to identify words that frequently appear in the responses of all respondents. Sentiment analysis aids in determining saturation of informant responses, where qualitative research finds specific responses after all respondents produce similar answers. The organized coding is then analyzed using a network that can explain the relationships between phenomena in the research. NVivo software is used to connect the phenomena that are the focus of the research. The final step is to interpret the data processed through NVivo software. This interpretation explains the research findings in detail, including the data used in the research and its relation to the issues being investigated. The interpretation results in specific data presentations and addresses the phenomena that are the focus of the research (Yulianto & Wijaya, 2022).

RESULT AND DISCUSSION

This study examines factors influencing succession from the perspective of business successors, specifically what shapes successor motivation. It evaluates the importance of individual and organizational characteristics in creating opportunity profiles for successors. The findings indicate a balance between the impact of personal characteristics (such as gender, age, and formal educational level of successors) and organizational characteristics (such as family business size and the significance of a succession plan) as determinants of succession opportunities. Entrepreneurship theory suggests that women are a minority among entrepreneurs, yet when they overcome market barriers and establish their own businesses, their success rate tends to equal that of men (Belda & Cabrer-Borrás, 2018). In the context of family businesses, moral support from family is crucial for the success of female entrepreneurs, while education is considered essential for overcoming various contextual challenges (Welsh & Kaciak, 2019). In the data processing results, it is observed that the data with the highest frequency are those related to the influence of personal and organizational characteristics on the heir's motivation.

Previous research indicates that women in South Slavic countries tend to be more motivated to pursue succession, especially if they are young or have a high level of formal education. In Southern European Mediterranean countries, the motivation for women to pursue succession is primarily driven by the combination of a high level of education and a clear succession plan. The differences in succession tendencies between men and women can be explained through Hofstede's cultural dimension of masculinity; Mediterranean countries have higher masculinity scores compared to South Slavic countries (Porfirio et al., 2020).

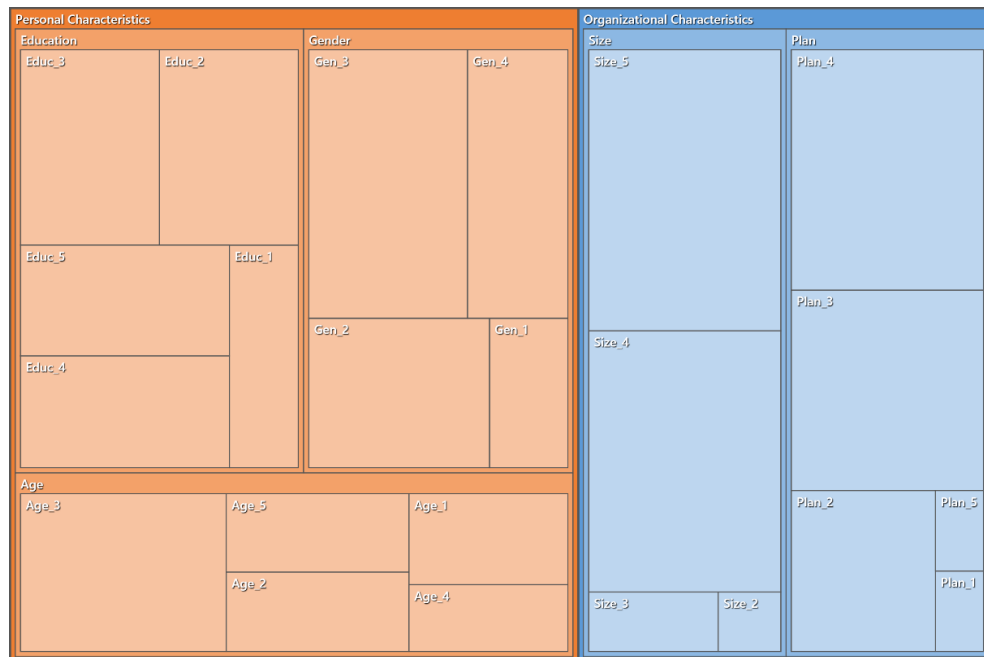


Figure 2. Hierarchy chart of Influences on Motivation

Source: Results of data analysis using NVivo, 2024

In Figure 2 of the personal characteristics data, it can be observed that the elements with the highest frequency occupy the same position, indicating a neutral condition. This suggests that respondents do not have a strong tendency towards either agreement or disagreement with the given statements. The neutral condition indicates that respondents feel uncertain or do not have a clear preference for the statements. From the data collected, it appears that the level of education is not a motivating factor for the heir. However, gender seems to influence the heir's motivation, with male heirs tending to be more motivated than female heirs. This is in contrast to previous research findings, which indicate that female successors tend to be more motivated (Porfirio et al., 2020). These findings align with entrepreneurship theory, which states that women often constitute a minority among entrepreneurs (Belda & Cabrer-Borrás, 2018). In this context, gender dynamics play an important role, as women in male-dominated fields often face additional challenges that can impact their motivation and participation in the succession process.

Additionally, the age of the heir also has a significant influence on the heir's motivation, where age becomes the most dominant factor in this regard because some individuals may find an increase in motivation to become heirs as they age since they begin to understand the importance of continuing the family legacy and have the opportunity to bring about positive changes in business management. With experience and knowledge accumulated over time, they may feel more prepared to take on leadership responsibilities and see it as a meaningful challenge. This aligns with previous research findings, which indicate that successors tend to be more motivated to continue succession when they are younger (Porfirio et al., 2020). Youth is often associated with higher levels of enthusiasm and ambition, as well as a desire to innovate and bring change to the family business or organization. Additionally, younger successors generally have more energy and a fresh perspective, which makes them

more open to new ideas and adaptable to changes in the business environment. These factors drive them to take on leadership roles and engage more actively in the succession process.

In the context of organizational characteristics, the scale of the business becomes a highly influential element on the heir's motivation for various reasons related to the size, complexity, and growth potential of the business. Larger businesses have the potential to offer more opportunities for growth and development. Heirs may feel more motivated to take over a business with greater growth potential because they see opportunities to expand operations, increase market share, and achieve greater success. Moreover, larger businesses often pose greater challenges and complexities in management. For some heirs, these challenges can be a strong source of motivation as they see it as an opportunity to test and develop their leadership and managerial skills. Additionally, large and established businesses often have a strong reputation and legacy in the market. Heirs may feel compelled to continue the family legacy by managing a business built by previous generations and maintaining the hard-earned reputation. Furthermore, large businesses often have a greater economic and social impact in society. Heirs may be driven to take over such businesses because they want to contribute to local economic growth, create job opportunities, and provide social benefits to their community. Thus, the scale of the business becomes a significant factor in influencing the heir's motivation to continue the family business. In the context of organizational characteristics, the availability of a succession plan is an important factor influencing the heir's motivation to continue the family business. This is because a succession plan creates a clear and structured foundation for the continuity of the family business. With a succession plan in place, heirs can have confidence and certainty about the roles and responsibilities they will undertake in assuming leadership of the family business in the future. The succession plan provides heirs with a more concrete understanding of the steps to be taken to prepare themselves for managing the family business. They can clearly understand the procedures and stages to ensure the smooth transition of leadership from the previous generation to the next. This creates a sense of assurance and confidence for heirs that they have the capacity and readiness to assume these roles. Additionally, a succession plan also helps identify and address potential barriers or challenges that may arise during the leadership transition process. By considering various scenarios and developing strategies to address potential issues, the succession plan helps heirs feel more prepared to face various complex and unexpected situations in running the family business. Furthermore, a succession plan creates a more organized and measurable structure in managing the family business. This helps improve operational efficiency and effectiveness and reduces uncertainties that may disrupt business stability. Thus, the availability of a succession plan not only has a positive impact on the heir's motivation but also contributes to the long-term continuity, growth, and success of the family business.

Alongside the hierarchy chart displayed in Figure 2, Figure 3 presents a word cloud showing the frequently mentioned words in the data. From the word cloud, it is observed that age and business scale are commonly mentioned in the data. The research findings indicate a significant balance between the influence of personal characteristics, such as gender, age, and level of formal education of the heir, and organizational characteristics, such as the size of the family business and the importance of succession planning, on the heir's motivation. The confirmed first (P1) and second (P2) propositions show that motivation is influenced by both internal factors (such as age, gender, and level of education) and external factors (such as the size of the family business and the presence of succession planning). The findings from the

research model indicate that age affects the motivation of the heir, especially in male heirs, for succession. Furthermore, this influence is also evident when the family business has a sufficiently large scale and there is a succession plan in place. This research highlights the urgency of mature succession planning for family businesses, considering that such planning is key to the success of family business succession. This is because succession planning is a long-term and continuous effort to maintain the continuity of the family business (Ison, 2021).



Figure 3. Word Cloud

Source: Results of data analysis using NVivo, 2024

CONCLUSIONS

This model demonstrates that factors such as the personal characteristics of heirs and the organizational characteristics of family businesses interact to influence the level of heir motivation. This motivation, which underlies the heirs' attitudes towards family business succession, determines the success of succession. The knowledge gained from this research has the potential to support the development of more effective family business policies and improve succession process management in family businesses. Specifically, the research findings can help address conventional challenges such as gender issues or age differences that affect the success and sustainability of family businesses.

Personal characteristics, such as gender, age, and educational background, along with business characteristics, such as business scale and the existence of a succession plan, interact in shaping the motivations of family business heirs. Personal factors, such as age, can influence the heir's readiness to take on the responsibilities of the business, while educational background and gender may affect how the heir manages and plans the future of the business. On the other hand, a larger business scale often demands a more mature approach to planning and strategy, while the presence of a clear succession plan provides a sense of security and confidence for the heir in continuing the business. The interaction between personal and business characteristics determines the extent of the heir's motivation to sustain and develop the family business, either by following the legacy of predecessors or introducing innovations necessary to maintain competitiveness in the market.

The main limitations of this study stem from the questions posed to heirs regarding specific types of succession and the sampling method that did not account for the sector or atype of family business comprehensively. Subsequent research is expected to address these limitations to enrich the model and conduct additional analyses using more diverse samples. Additionally, further in-depth research on this topic can leverage the proposed model to develop further research and enhance understanding of this phenomenon.

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